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# SHOULD YOU USE CREDIT?

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SEP 10 1968

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PA-865 Division of Home Economics—Federal Extension Service  
U.S. Department of Agriculture



# SHOULD YOU USE CREDIT?



Credit is easy to get. It is so easy that sometimes you buy more than you can pay for.

## Here are some reasons for using credit:

1. You can buy things you need when you don't have enough cash to pay for them.
2. You can use things while you pay for them.
3. If you still owe money on something that needs repairs, the store may give better service.
4. You may need credit for emergencies like sickness. You can get it easier if you have a good credit rating.

Can you think of other reasons for using credit?

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## Here are some reasons for not using credit:

1. It costs more than paying cash.
2. You may buy things you don't need.
3. You may buy more than you can pay for.
4. If you can't finish paying for things, you lose them. You also lose the money you have already paid.
5. You might not shop around to get the best buy.
6. You may agree to something you don't want because you don't know what the contract means.

Can you think of other reasons for *not* using credit?

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## **Ask yourself these questions before you decide to buy on credit or borrow money:**

1. Do I need it?
2. Do I need it now?
3. Is having it now worth the extra money I must pay to use credit?
4. Can I make the payments?
5. Will I pay too much interest?
6. What good will it do me?
7. What will I go without to pay for it?
8. Is it worth the risk of losing the money I have put into it if I can't finish paying for it?
9. Am I buying (or borrowing) from a fair and honest person?
10. Should I risk owing so much money that I won't be able to get more if I get sick or have an accident?

Think about your answers. Is it best to use credit or to wait until you can pay cash?

### **Remember . . .**

Make sure you have more and better reasons for using credit than for not using it.

Issued April 1968

★ U. S. GOVERNMENT PRINTING OFFICE : 1968 O - 296-190